IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

WEALTH TAX REFERENCE No 65 of 1986

For Approval and Signature:

Hon'ble MR.JUSTICE A.R.DAVE
and
Hon'ble MR.JUSTICE D.A.MEHTA

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1. Whether Reporters of Local Papers may be allowed to see the judgements? : NO

2. To be referred to the Reporter or not? : NO

3. Whether Their Lordships wish to see the fair copy of the judgement? : NO

4. Whether this case involves a substantial question of law as to the interpretation of the Constitution of India, 1950 of any Order made thereunder? : NO

5. Whether it is to be circulated to the Civil Judge? : NO

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COMMISSIONER OF WEALTH-TAX

Versus

RAMESH R INAMDAR

Appearance:

MR BB NAIK for MR MANISH R BHATT for Petitioner No. 1

SERVED BY RPAD - (N) for Respondent No. 1

CORAM : MR.JUSTICE A.R.DAVE
and
MR.JUSTICE D.A.MEHTA

Date of decision: 20/07/2001

ORAL JUDGEMENT

(Per : MR.JUSTICE A.R.DAVE)

At the instance of the revenue, the following question of law has been referred to this court for its opinion by the Income Tax Appellate Tribunal, Ahmedabad Bench 'A' under the provisions of sec. 27(1) of the Wealth-tax Act, 1957 :

"Whether the Appellate Tribunal is right in law and on facts in holding that the valuation of the property for assessment years in question should be arrived at applying the provisions of section 7(4) of the Wealth-tax Act, 1957?"

2. Learned advocate Shri B.B. Naik has appeared for the applicant whereas nobody has appeared for the respondent-assessee though the respondent assessee has been duly served with the notice of this court.

3. It has been submitted by the learned advocate appearing for the revenue that, while deciding the appeal, the Tribunal had relied upon the order passed by the Special Bench of the Tribunal in the case of Shri Niranjan Narottam. The said order passed by the Special Bench had been upheld by this court in the case of CWT v. Niranjan Narottam, 173 ITR 693. It has been further submitted that the view of this court as reflected in the case of Niranjan Narottam (supra) has also been approved by the Hon'ble Supreme Court in case of CWT v. Sharvan Kumar Swarup & Ors., 210 ITR 886.

4. Looking to the above facts, we answer the question referred to this court in the affirmative i.e. in favour of the assessee and against the revenue.

The reference thus stands disposed of with no order as to costs.

(A.R. Dave, J.)

(D.A. Mehta, J.)

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